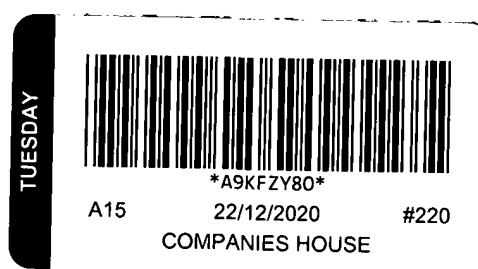


Company Registration No. 03117475 (England and Wales)

GAC NETHERLANDS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



GAC NETHERLANDS LIMITED

COMPANY INFORMATION

Directors	Mr I R M Verheyen Mr B A Ekstrand Mr H Zwerus
Company number	03117475
Registered office	Christine House Sorbonne Close Thornaby Stockton on Tees TS17 6DA
Auditor	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard Billingham TS22 5TB

GAC NETHERLANDS LIMITED

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GAC NETHERLANDS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of shipping and forwarding agents.

Although the company is registered in England it carries out all of its activity in the Netherlands. The financial statements are therefore prepared in its functional currency, Euros (€), and not Sterling.

The directors refer to the notes to the financial statements 1.2 for details on going concern.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I R M Verheyen

Mr H T B Wester

Mr B A Ekstrand

Mr H Zwerus

(Resigned 25 January 2019)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

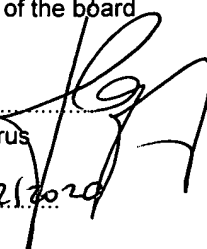
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr H Zwerus

Director

16.12.2020



GAC NETHERLANDS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GAC NETHERLANDS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GAC NETHERLANDS LIMITED

Opinion

We have audited the financial statements of GAC Netherlands Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter in respect of going concern

In carrying out our audit work on the financial statements, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred net losses of €389,648 during the year ended 31 December 2019 and at 31 December 2019 the company's net liabilities were €8,575,654. These conditions indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. However, we have obtained sufficient assurances that the company will be supported for the foreseeable future. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Conclusions relating to going concern

Other than drawing attention to the issue noted in the emphasis of matter section above, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GAC NETHERLANDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GAC NETHERLANDS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

GAC NETHERLANDS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GAC NETHERLANDS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Statutory Auditor

18/12/2020

Wynyard Park House
Wynyard Avenue
Wynyard
Billingham
TS22 5TB

GAC NETHERLANDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
Turnover		10,581,503	10,281,944
Net Turnover	3	3,847,943	3,436,469
Administrative expenses		(3,975,585)	(3,734,688)
Operating loss	4	(127,642)	(298,219)
Interest payable and similar expenses		(262,006)	(240,447)
Loss before taxation		(389,648)	(538,666)
Taxation		-	-
Loss for the financial year		(389,648)	(538,666)

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GAC NETHERLANDS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	6	175,342		53,733	
Investments	7	10		10	
		<u>175,352</u>		<u>53,743</u>	
Current assets					
Debtors	8	4,707,051		2,603,659	
Cash at bank and in hand		921,024		945,472	
		<u>5,628,075</u>		<u>3,549,131</u>	
Creditors: amounts falling due within one year	9	<u>(6,033,833)</u>		<u>(3,543,880)</u>	
Net current (liabilities)/assets			<u>(405,758)</u>		<u>5,251</u>
Total assets less current liabilities			<u>(230,406)</u>		<u>58,994</u>
Creditors: amounts falling due after more than one year	10	(8,245,000)		(8,245,000)	
Provisions for liabilities	11	(100,248)		-	
Net liabilities		<u>(8,575,654)</u>		<u>(8,186,006)</u>	
Capital and reserves					
Called up share capital	12	38,946		38,946	
Profit and loss reserves		<u>(8,614,600)</u>		<u>(8,224,952)</u>	
Total equity		<u>(8,575,654)</u>		<u>(8,186,006)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16/12/2020 and are signed on its behalf by:

Mr H Zwerus
Director

Company Registration No. 03117475

GAC NETHERLANDS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2018	38,946	(7,686,286)	(7,647,340)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(538,666)	(538,666)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	38,946	(8,224,952)	(8,186,006)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(389,648)	(389,648)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>38,946</u>	<u>(8,614,600)</u>	<u>(8,575,654)</u>

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

GAC Netherlands Limited is a private company limited by shares incorporated in England and Wales. The registered office is Christine House, Sorbonne Close, Thornaby, Stockton on Tees, TS17 6DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of the Gulf Agency Company Limited. These consolidated financial statements are available from its registered office, P.O. Box 18006, Jebel Ali Free Zone, Dubai, United Arab Emirates.

1.2 Going concern

Over the past years, including 2019, the company suffered severe losses. As a consequence the company's shareholders' equity are negative. Management is confident in the company's future ability to generate positive cashflows and profits. The shareholder shares this confidence and recognises the importance of the company's activities in the Rotterdam harbour. Gulf Agency Company Limited has shown her support to the company by issuing a subordinated loan amounting to €8,245,000.

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents commission, charges and related income (excluding interest) in respect of amounts invoiced to customers, after deducting directly attributable expenses excluding VAT. GAC Netherlands Limited trades as a disclosed agent and only recognises its own commission as revenue in the profit and loss account.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern

The company believes that the major judgement applied is the use of the going concern principle which supports the valuation of assets included in the Balance Sheet.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019	2018
	€	€
Turnover analysed by class of business		
Fees	3,847,943	3,436,469

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Turnover and other revenue (Continued)

	2019 €	2018 €
Turnover analysed by geographical market		
United Kingdom	1,796,335	1,604,246
Europe	701,288	626,296
Rest of the world	1,350,320	1,205,927
	<u>3,847,943</u>	<u>3,436,469</u>

4 Operating loss

	2019 €	2018 €
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	7,250	7,250
	<u>7,250</u>	<u>7,250</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	<u>37</u>	<u>36</u>

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Tangible fixed assets

	Plant and machinery etc €
Cost	
At 1 January 2019	791,322
Additions	160,927
At 31 December 2019	952,249
Depreciation and impairment	
At 1 January 2019	737,589
Depreciation charged in the year	39,318
At 31 December 2019	776,907
Carrying amount	
At 31 December 2019	175,342
At 31 December 2018	53,733

7 Fixed asset investments

	2019 €	2018 €
Shares in group undertakings and participating interests	10	10

Movements in fixed asset investments

	Shares in group undertakings €
Cost or valuation	
At 1 January 2019 & 31 December 2019	10
Carrying amount	
At 31 December 2019	10
At 31 December 2018	10

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

8 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Trade debtors	2,636,650	1,276,438
Amounts owed by group undertakings	132,320	239,414
Other debtors	1,938,081	1,087,807
	<u>4,707,051</u>	<u>2,603,659</u>

9 Creditors: amounts falling due within one year

	2019 €	2018 €
Trade creditors	3,472,720	1,768,972
Amounts owed to group undertakings	296,001	203,144
Taxation and social security	139,873	127,079
Other creditors	2,125,239	1,444,685
	<u>6,033,833</u>	<u>3,543,880</u>

10 Creditors: amounts falling due after more than one year

	2019 €	2018 €
Other creditors	<u>8,245,000</u>	<u>8,245,000</u>

11 Provisions for liabilities

	2019 €	2018 €
Provision in respect of lease	<u>100,248</u>	<u>-</u>

12 Called up share capital

	2019 €	2018 €
Ordinary share capital Issued and fully paid		
33,982 (2018: 33,982) ordinary A shares of €1 each	33,982	33,982
4,964 (2018: 4,964) ordinary A shares of €1 each	4,964	4,964
	<u>38,946</u>	<u>38,946</u>

GAC NETHERLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the company had contingent liabilities of €521,988 (2018: €714,192) in respect of bank guarantees.

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 €	2018 €
Within one year	568,347	498,502
Between two and five years	541,473	815,227
	<u>1,109,820</u>	<u>1,313,729</u>

15 Parent company

At the balance sheet date, the immediate parent company was GAC Services (UK) Ltd (formerly GAC Shipping (UK)Limited), a company registered in Scotland. On 1 January 2020 the entire share capital in GAC Netherlands Limited was purchased by Gulf Agency Company (Holdings) B.V., a company registered in the Netherlands.

The ultimate parent company is the Gulf Agency Company Limited, a company registered in Lichstenstein.

The company is ultimately controlled by the Stablehold Foundation, which is situated in Lichstenstein.

The only group in which the results of the company are consolidated is that headed by the Gulf Agency Company Limited. The consolidated accounts of Gulf Agency Company Limited can be obtained from Gulf Agency Company Limited, P.O. Box 18006, Jebel Ali Free Zone, Dubai, United Arab Emirates.